

**ND JOB SERVICE PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF DECEMBER 31, 2005**

	December-05					September-05				Current	Prior Year	3 Years	5 Years
	Allocation	Quarter	Month			Allocation	Quarter			Fiscal YTD	FY05	Ended	Ended
	Market Value	Actual	Policy	Net ROR	Net ROR	Market Value	Actual	Policy	Net ROR	Net ROR	Net ROR	6/30/2005	6/30/2005
												Net	Net
LARGE CAP DOMESTIC EQUITY													
<i>Structured Growth</i>													
LA Capital	3,795,723	4.6%	4.5%	3.42%	0.80%	3,794,574	4.6%	4.5%	5.64%	9.25%	8.17%	N/A	N/A
Total Structured Growth	3,795,723	4.6%	4.5%	3.42%	0.80%	3,794,574	4.6%	4.5%	5.64%	9.25%	8.17%	8.30%	-8.29%
Russell 1000 Growth				2.98%	-0.31%				4.01%	7.11%	1.67%	7.25%	-10.36%
<i>Structured Value</i>													
LSV	3,848,777	4.6%	4.5%	2.42%	1.13%	3,770,154	4.6%	4.5%	4.82%	7.36%	18.24%	14.45%	14.70%
Russell 1000 Value				1.27%	0.60%				3.88%	5.20%	14.06%	11.00%	5.27%
<i>Enhanced Russell 1000 Index</i>													
LA Capital	5,127,595	6.2%	6.0%	2.69%	0.98%	5,093,483	6.2%	6.0%	6.85%	9.72%	7.39%	8.78%	N/A
Russell 1000				2.12%	0.13%				3.95%	6.15%	7.92%	9.19%	N/A
<i>Enhanced S&P 500 Index</i>													
Northern Trust	5,082,893	6.1%	6.0%	2.57%	0.39%	4,965,960	6.0%	6.0%	3.81%	6.48%	6.02%	8.16%	N/A
Westridge	5,086,636	6.1%	6.0%	2.10%	0.05%	4,954,664	6.0%	6.0%	3.65%	5.82%	6.66%	8.57%	N/A
Total Enhanced S&P 500 Index	10,169,529	12.3%	12.0%	2.33%	0.22%	9,920,624	12.0%	12.0%	3.73%	6.15%	6.26%	8.87%	N/A
S&P 500				2.09%	0.03%				3.60%	5.77%	6.32%	8.28%	N/A
<i>S&P 500 Index</i>													
State Street	2,551,385	3.1%	3.0%	2.07%	0.03%	2,485,733	3.0%	3.0%	3.61%	5.76%	6.34%	8.30%	-2.34%
S&P 500				2.09%	0.03%				3.60%	5.77%	6.32%	8.28%	-2.37%
TOTAL LARGE CAP DOMESTIC EQUITY	25,493,008	30.7%	30.0%	2.55%	0.58%	25,064,568	30.4%	30.0%	4.78%	7.45%	8.65%	9.54%	-0.74%
S&P 500				2.09%	0.03%				3.60%	5.77%	6.32%	8.28%	-2.37%
SMALL CAP DOMESTIC EQUITY													
<i>Manager-of-Managers</i>													
SEI	4,265,237	5.1%	5.0%	0.97%	-0.01%	4,219,089	5.1%	5.0%	5.48%	6.49%	9.36%	13.65%	N/A
Russell 2000 + 200bp				1.64%	-0.29%				5.21%	6.93%	11.64%	15.07%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	4,265,237	5.1%	5.0%	0.97%	-0.01%	4,219,089	5.1%	5.0%	5.48%	6.49%	9.36%	13.65%	5.64%
Russell 2000				1.13%	-0.46%				4.69%	5.88%	9.45%	12.81%	5.71%
INTERNATIONAL EQUITY													
<i>Large Cap - Core</i>													
State Street	451,611	0.5%	0.5%	4.44%	4.82%	449,230	0.5%	0.5%	10.65%	15.56%	7.68%	7.31%	-2.19%
MSCI EAFE (1)				4.08%	4.65%				10.38%	14.88%	9.59%	7.29%	-2.85%
<i>Large Cap - Active</i>													
Capital Guardian	1,374,202	1.7%	1.5%	9.43%	6.09%	1,344,505	1.6%	1.5%	11.82%	22.37%	11.23%	7.35%	-3.02%
LSV	1,338,145	1.6%	1.5%	4.29%	4.07%	1,337,924	1.6%	1.5%	11.55%	16.33%	N/A	N/A	N/A
Bank of Ireland	446,327	0.5%	0.5%	3.28%	3.63%	432,588	0.5%	0.5%	6.99%	10.50%	12.20%	N/A	N/A
Total Large Cap - Active	3,158,674	3.8%	3.5%	6.36%	4.89%	3,115,018	3.8%	3.5%	11.02%	18.08%	13.74%	8.14%	-2.37%
MSCI EAFE - 50% Hedged				5.84%	4.68%				11.07%	17.55%	14.41%	8.84%	-2.01%
<i>Small Cap - Active</i>													
Lazard	445,008	0.5%	0.5%	2.89%	6.04%	442,802	0.5%	0.5%	9.65%	12.81%	19.82%	N/A	N/A
Wellington	460,321	0.6%	0.5%	5.95%	6.63%	434,806	0.5%	0.5%	8.08%	14.52%	12.00%	N/A	N/A
Total Small Cap - Active	905,329	1.1%	1.0%	4.41%	6.34%	877,608	1.1%	1.0%	8.88%	13.68%	15.90%	N/A	N/A
Citigroup Broad Market Index < \$2BN				8.94%	7.40%				12.05%	22.06%	21.33%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	4,515,615	5.4%	5.0%	5.77%	5.17%	4,441,856	5.4%	5.0%	10.56%	16.94%	13.12%	10.28%	-0.51%
MSCI EAFE - 50% Hedged				5.84%	4.68%				11.07%	17.55%	14.41%	8.84%	-2.01%
DOMESTIC FIXED INCOME													
<i>Core Bond</i>													
Western Asset	4,856,279	5.8%	5.7%	0.24%	1.06%	4,436,651	5.4%	5.3%	-0.48%	-0.25%	7.25%	7.46%	8.91%
Lehman Aggregate				0.59%	0.95%				-0.67%	-0.08%	6.80%	5.75%	7.40%
<i>Index</i>													
Bank of ND	9,914,827	11.9%	13.8%	0.64%	0.90%	9,121,960	11.1%	12.0%	-0.93%	-0.29%	7.23%	6.11%	7.77%
Bank of ND Match Loan CD Program	-	0.0%	0.0%	N/A	N/A	1,474,597	1.8%	1.8%	1.28%	N/A	5.08%	5.33%	5.53%
Total Index	9,914,827	11.9%	13.8%	0.83%	0.90%	10,596,557	12.8%	13.8%	-0.43%	0.40%	6.91%	5.88%	7.41%
Lehman Gov/Credit				0.60%	0.95%				-0.96%	-0.37%	7.26%	6.41%	7.70%
<i>Convertibles</i>													
TCW	4,876,771	5.9%	5.7%	1.16%	0.36%	4,490,201	5.4%	5.3%	2.95%	4.14%	-0.23%	8.73%	-2.63%
Merrill Lynch All Convertibles				0.46%	0.80%				4.15%	4.63%	0.66%	9.94%	0.50%

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	Allocation	Quarter	Month			Allocation	Quarter						
	Market Value	Actual	Policy	Net ROR	Net ROR	Market Value	Actual	Policy	Net ROR	Net ROR	Net ROR	Net	Net
BBB Average Quality													
Wells Capital	4,838,036	5.8%	5.7%	0.56%	1.04%	4,376,463	5.3%	5.3%	-0.82%	-0.26%	12.04%	9.22%	8.81%
<i>Lehman BBB</i>				0.39%	1.03%				-0.97%	-0.58%	8.60%	9.16%	7.86%
Private Debt													
Prudential	4,863,731	5.9%	5.9%	0.82%	0.90%	4,346,135	5.3%	5.3%	-0.27%	0.54%	N/A	N/A	N/A
<i>Lehman Aggregate</i>				0.59%	0.95%					-0.08%	N/A	N/A	N/A
Timberland													
RMK	4,114,502	5.0%	5.0%	-6.09%	-0.08%	4,749,958	5.8%	5.8%	-0.24%	-6.31%	14.50%	12.47%	N/A
TIR	11,116,394	13.4%	13.4%	3.19%	0.00%	11,940,525	14.5%	14.5%	-0.09%	3.09%	N/A	N/A	N/A
Total Timberland	15,230,896	18.3%	18.3%	0.55%	-0.02%	16,690,483	20.2%	20.2%	-0.13%	0.42%	44.29%	21.48%	N/A
<i>NCREIF Timberland Index</i>				0.95%	0.32%					1.91%	14.07%	7.31%	N/A
TOTAL DOMESTIC FIXED INCOME	44,580,540	53.7%	55.0%	0.68%	0.55%	44,936,491	54.4%	55.0%	-0.09%	0.60%	19.23%	11.83%	8.92%
<i>Lehman Aggregate</i>				0.59%	0.95%				-0.67%	-0.08%	6.80%	5.75%	7.40%
INTERNATIONAL FIXED INCOME													
International Sovereign													
UBS Global (Brinson)	1,782,467	2.1%	2.5%	-2.54%	1.46%	1,829,778	2.2%	2.5%	-1.08%	-3.60%	7.92%	N/A	N/A
<i>Citigroup Non-US Gov't Bond Index (2)</i>				-2.61%	1.16%				-1.24%	-3.81%	7.75%	N/A	N/A
International Core													
Brandywine	1,856,464	2.2%	2.5%	-0.22%	1.37%	1,859,483	2.3%	2.5%	0.80%	0.58%	11.78%	N/A	N/A
<i>Lehman Global Aggregate (ex-US)</i>				-2.39%	1.02%				-0.86%	-3.22%	8.10%	N/A	N/A
TOTAL INTERNATIONAL FIXED INCOME	3,638,931	4.4%	5.0%	-1.36%	1.42%	3,689,261	4.5%	5.0%	-0.15%	-1.51%	9.84%	N/A	N/A
<i>Citigroup Non-US Gov't Bond Index (2)</i>				-2.61%	1.16%				-1.24%	-3.81%	7.75%	N/A	N/A
CASH EQUIVALENTS													
Northern Trust STIF/STEP	521,002	0.6%	0.0%	0.85%	0.28%	188,954	0.2%	0.0%	0.89%	1.75%	2.19%	1.82%	2.72%
<i>90 Day T-Bill</i>				0.92%	0.32%				0.83%	1.75%	2.15%	1.55%	2.62%
TOTAL FUND	83,014,333	100.0%	100.0%	1.41%	0.81%	82,540,218	100.0%	100.0%	2.18%	3.63%	14.72%	10.93%	4.24%
POLICY TARGET BENCHMARK				1.18%	0.80%				1.44%	2.64%	7.37%	7.03%	3.06%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.

(2) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.